

12439

RECORDATION NO. 12439

CRAVATH, SWAINE & MOORE

NOV 26 1980 -9 05 AM

ONE CHASE MANHATTAN PLAZA

NEW YORK, N. Y. 10005

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TELEX

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CABLE ADDRESSES

CRAVATH, N. Y.

CRAVATH, PARIS

CRAVATH, LONDON E. C. 2

RALPH L. MCAFEE
HENRY W. DEKOSMIAN
ALLEN F. MAULSBY
STEWART R. BROSS, JR.
HENRY P. RIORDAN
JOHN R. HUPPER
SAMUEL C. BUTLER
WILLIAM J. SCHRENK, JR.
BENJAMIN F. CRANE
FRANCIS F. RANDOLPH, JR.
JOHN F. HUNT
GEORGE J. GILLESPIE, III
RICHARD S. SIMMONS
WAYNE E. CHAPMAN
THOMAS D. BARR
MELVIN L. BEDRICK
GEORGE T. LOWY
ROBERT ROSENMAN
JAMES H. DUFFY
ALAN J. HRUSKA
JOHN E. YOUNG
JAMES M. EDWARDS
DAVID G. ORMSBY
DAVID L. SCHWARTZ
RICHARD J. HIEGEL

FREDERICK A. O. SCHWARZ, JR.
CHRISTINE BESHAR
ROBERT S. RIFKIND
DAVID BOIES
DAVID O. BROWNWOOD
PAUL M. DODY
RICHARD M. ALLEN
THOMAS R. BROME
ROBERT D. BROS
ROBERT F. BROWN
ALLEN FINKELSON
RONALD S. ROLFE
JOSEPH R. BROS
PAUL C. SAUNDERS
MARTIN L. SENZEL
DOUGLAS D. BROADWATER
ALAN C. STEPHENSON
RICHARD L. HOFFMAN
JOSEPH A. MULLINS
MAX R. SHULMAN
WILLIAM P. BROS
STUART W. GOLD
JOHN W. WHITE
JOHN E. BEERBOWER

COUNSEL
MAURICE T. MOORE
CARLYLE E. MAW

ROSWELL L. GILPATRIC
ALBERT R. CONNELLY
L. R. BRESLIN, JR.
GEORGE B. TURNER
FRANK H. DETWEILER
GEORGE G. TYLER
JOHN H. MORSE
HAROLD R. MEDINA, JR.
CHARLES R. LINTON
WILLIAM B. MARSHALL
ROYALL VICTOR
ALLEN H. MERRILL

PLACE DE LA CONCORDE
75008 PARIS, FRANCE
TELEPHONE: 265-81-54
TELEX: 290530

33 THROGMORTON STREET
LONDON, EC2N 2BR, ENGLAND
TELEPHONE 1-606-1421
TELEX: 8814901

NOV 26 1980 -9 05 AM

INTERSTATE COMMERCE COMMISSION

RECORDATION NO. 12439

NOV 26 1980 -9 05 AM

INTERSTATE COMMERCE COMMISSION

No. 10-3314-230

Date: 11/15/80

150

ICC Washington, D. C.

November 25, 1980

NOV 26 1980 -9 05 AM

INTERSTATE COMMERCE COMMISSION

Early & Daniel Industries, Inc.

Lease Financing Dated as of September 15, 1980

13% Conditional Sale Indebtedness

Due 1997-1999

Dear Ms. Mergenovich:

Pursuant to 49 U.S.C. § 11303 and the Commission's rules and regulations thereunder, as amended, I enclose herewith on behalf of Early & Daniel Industries, Inc., for filing and recordation counterparts of the following documents:

New Number

(1) (a) Conditional Sale Agreement dated as of September 15, 1980, between North American Car Corporation and Exchange National Bank of Chicago, as Trustee; and

- A

(b) Agreement and Assignment dated as of September 15, 1980, between North American Car Corporation and La Salle National Bank, as Agent.

- B

(2) (a) Lease of Railroad Equipment dated as of September 15, 1980, between Early & Daniel Industries, Inc., and Exchange National Bank of Chicago, as Trustee; and

- C

(b) Assignment of Lease, Reassignment of Sublease, Assignment of Guarantee Agreement and Agreement dated as

- D next page

- E next page

Countersigned by 6
Document
Eduardo J. Solis

of September 15, 1980, between Exchange National Bank of Chicago, as Trustee, and La Salle National Bank, as Agent.

-D - (3)(a) Sublease of Railroad Equipment dated as of September 15, 1980, between Tidewater Grain Company and Early & Daniel Industries, Inc.; and

-E - (b) Assignment of Sublease and Agreement dated as of September 15, 1980, between Exchange National Bank of Chicago, as Trustee and Early & Daniel Industries, Inc.

The names and addresses of the parties to the aforementioned Agreements are as follows:

(1) Vendor-Assignee-Agent:

La Salle National Bank.
135 South La Salle Street,
Chicago, Illinois 60690.

(2) Trustee-Owner-Trustee:

Exchange National Bank of Chicago,
La Salle and Adams Streets,
Chicago, Illinois 60690.

(3) Builder-Vendor:

North American Car Corporation,
222 South Riverside Plaza,
Chicago, Illinois 60606.

(4) Lessee-Sublessor:

Early & Daniel Industries, Inc.,
70 Pine Street,
New York, N. Y. 10005

(5) Sublessee:

Tidewater Grain Company,
346 Public Ledger Building,
Independence Square,
Philadelphia, Pennsylvania 19106.

Please file and record the documents referred to

in this letter and index them under the names of the Vendor-Assignee-Agent, the Trustee-Owner-Trustee, the Builder-Vendor, the Lessee-Sublessor and the Sublessee.

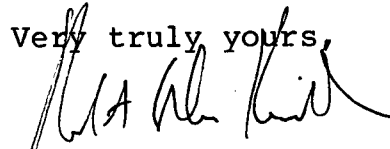
The equipment covered by the aforementioned documents consists of the following:

300 4,750 cubic-foot covered hopper cars, AAR
Mechanical Designation: LO, bearing identifying
numbers of the Lessee TWGX 2250-2549, both inclusive.

There is also enclosed a check for \$150 payable to the Interstate Commerce Commission, representing the fee for recording the Conditional Sale Agreement and related Agreement and Assignment (together constituting one document), the Lease of Railroad Equipment and related Assignment of Lease, Reassignment of Sublease, Assignment of Guarantee Agreement and Agreement (together constituting one document) and the Sublease of Railroad Equipment and related Assignment of Sublease (together constituting one document).

Please stamp all counterparts of the enclosed documents with your official recording stamp. You will wish to retain one copy of the instruments for your files. It is requested that the remaining counterparts be delivered to the bearer of this letter.

Very truly yours,



Robert A. Kindler
As Agent for
Early & Daniel Industries, Inc.

Agatha L. Mergenovich, Secretary,
Interstate Commerce Commission,
Washington, D. C. 20423

Encls.

ICC COPY

-A

12439/A 2075
RECORDATION NO. Filed 1426

NOV 26 1980 -9 05 AM

INTERSTATE COMMERCE COMMISSION

AGREEMENT AND ASSIGNMENT

Dated as of September 15, 1980

Between

NORTH AMERICAN CAR CORPORATION

and

LA SALLE NATIONAL BANK,

as Agent

AGREEMENT AND ASSIGNMENT dated as of September 15, 1980, between NORTH AMERICAN CAR CORPORATION ("NAC") and LA SALLE NATIONAL BANK, acting as Agent under a Participation Agreement dated as of the date hereof ("Participation Agreement"), said Agent, as so acting, being hereinafter called the Assignee.

NAC and EXCHANGE NATIONAL BANK OF CHICAGO, as Trustee ("Owner-Trustee") under a Trust Agreement dated as of September 15, 1980 ("Trust Agreement"), with Republic National Leasing Corporation have entered into a Conditional Sale Agreement dated as of the date hereof ("CSA") covering the sale and delivery, on the conditions therein set forth, by NAC and the purchase by the Owner-Trustee of the railroad equipment described in Annex B to the CSA ("Equipment").

The Owner-Trustee and EARLY & DANIEL INDUSTRIES, INC. ("Lessee"), have entered into a Lease of Railroad Equipment dated as of the date hereof ("Lease") providing for the lease to the Lessee of the Equipment, and the Lessee has entered into a Sublease of Railroad Equipment dated as of the date hereof ("Sublease"), providing for the sublease to Tidewater Grain Company ("Sublessee") of the Equipment (hereinafter the Sublease and the Lease collectively are called the Lease, and the Sublessee and Lessee called the Lessee).

NOW, THEREFORE, THIS AGREEMENT AND ASSIGNMENT ("Assignment") WITNESSETH: that in consideration of the sum of One Dollar (\$1.00) and other good and valuable consideration paid by the Assignee to NAC, the receipt of which is hereby acknowledged, as well as of the mutual covenants herein contained, the parties hereto agree as follows:

SECTION 1. NAC hereby assigns, transfers and sets over unto the Assignee, its successors and assigns:

(a) all the right, title and interest of NAC in and to each unit of the Equipment when and as severally delivered to and accepted by the Owner-Trustee, subject to payment by the Assignee to NAC of the

amount required to be paid pursuant to Section 4 hereof and of the amounts due under the CSA;

(b) all the right, title and interest of NAC in and to the CSA (except the right to deliver the Equipment and the right to receive the payments specified in subparagraph (a) of the third paragraph of Article 4 thereof and reimbursement for taxes paid or incurred by NAC, and except the rights reserved by NAC as Guarantor (as defined therein)), and except as aforesaid in and to any and all amounts which may be or become due or owing to NAC under the CSA on account of the indebtedness in respect of the Purchase Price (as defined in the CSA) of the Equipment and interest thereon, and in and to any other sums becoming due from the Owner-Trustee under the CSA, other than those hereinabove excluded; and

(c) except as limited by subparagraph (b) of this paragraph, all the rights, titles, powers, privileges and remedies of NAC under the CSA;

without any recourse hereunder, however, against NAC for or on account of the failure of the Owner-Trustee to make any of the payments provided for in, or otherwise to comply with, any of the provisions of the CSA; provided, however, that this Assignment shall not subject the Assignee to, or transfer, or pass, or in any way affect or modify, the obligations of NAC to deliver the Equipment in accordance with the CSA or with respect to its warranties and agreements referred to in Article 14 of the CSA or relieve the Owner-Trustee from its obligations to NAC contained in Articles 2, 3, 4, 5, 6 and 14 of the CSA, it being understood and agreed that, notwithstanding this Agreement, or any subsequent assignment pursuant to the provisions of Article 15 of the CSA, all obligations of NAC to the Owner-Trustee with respect to the Equipment shall be and remain enforceable by the Owner-Trustee, its successors and assigns, against and only against NAC. In furtherance of the foregoing assignment and transfer, NAC hereby authorizes and empowers the Assignee in the Assignee's own name, or in the name of the nominee of the Assignee, or in the name of and as attorney, hereby irrevocably constituted, for NAC, to ask, demand, sue for, collect, receive and enforce any and all sums to which the Assignee is or may become entitled under this Assignment and compliance by

the Owner-Trustee with the terms and agreements on its part to be performed under the CSA, but at the expense and liability and for the sole benefit of the Assignee.

SECTION 2. NAC agrees that the Equipment shall be constructed in full accordance with the CSA and NAC will deliver the same upon completion to the Owner-Trustee in accordance with the provisions of the CSA; and that, notwithstanding this Assignment, it will perform and fully comply with each of and all the covenants and conditions of the CSA set forth to be performed and complied with by NAC. NAC further agrees that it will warrant to the Assignee and the Owner-Trustee that at the time of delivery of each unit of the Equipment under the CSA it had legal title to such unit and good and lawful right to sell such unit and that such unit was free of all claims, liens, security interests and other encumbrances of any nature except only the rights of the Owner-Trustee under the CSA, and the rights of the Lessee and NAC (as Guarantor under its Documents) under the Lease; and NAC further agrees that it will defend the title to such unit against the demands of all persons whomsoever, except to the extent not warranted above, based on claims originating prior to the delivery of such unit by NAC under the CSA; all subject, however, to the provisions of the CSA and the rights of the Owner-Trustee thereunder. NAC will not deliver any of the Equipment to the Owner-Trustee under the CSA until the CSA and the Lease have been filed and recorded in accordance with 49 U.S.C. § 11303 with the Interstate Commerce Commission (NAC and its counsel being entitled to rely on advice from special counsel for the Assignee that such filing and recordation have occurred).

SECTION 3. NAC agrees with the Assignee that in any suit, proceeding or action brought by the Assignee under the CSA for any installment of, or interest on, indebtedness in respect of the Purchase Price of the Equipment or to enforce any provision of the CSA, NAC will indemnify, protect and hold harmless the Assignee from and against all expenses, loss or damage suffered by reason of any defense, setoff, counterclaim or recoupment whatsoever claimed by the Owner-Trustee or the Lessee arising out of a breach by NAC of any obligation with respect to the Equipment or the manufacture, construction, delivery or warranty thereof, or by reason of any defense, setoff, counterclaim or recoupment whatsoever arising by reason of any other indebtedness or liability at any time owing to the Owner-

Trustee or the Lessee by NAC (in which latter case NAC will be subrogated to any claim of the Assignee against the Owner-Trustee or Lessee, as the case may be, with respect to the matter indemnified against). The obligation of NAC so to indemnify, protect and hold harmless the Assignee is conditional upon (a) timely motion or other appropriate action by the Assignee, on the basis of Article 15 of the CSA, to strike any defense, setoff, counterclaim or recoupment asserted by the Owner-Trustee or the Lessee in any such suit, proceeding or action and (b) if the court or other body having jurisdiction in such suit, proceeding or action denies such motion or other action and accepts such defense, setoff, counterclaim or recoupment as a triable issue in such suit, proceeding or action, prompt notification by the Assignee to NAC of the asserted defense, setoff, counterclaim or recoupment and giving by the Assignee to NAC the right, at its expense, to compromise, settle or defend against such defense, setoff, counterclaim or recoupment.

Except in cases of articles or materials specified by the Owner, the Owner-Trustee, the Sublessee or the Lessee and not manufactured by NAC or Pullman Incorporated (hereinafter Pullman) and in cases of designs, systems, processes, formulae or combinations specified by the Lessee and not developed or purported to be developed by NAC, NAC agrees, except as otherwise specifically provided in Annex A to the CSA, to indemnify, protect and hold harmless the Assignee from and against any and all liability, claims, costs, charges and expenses, including royalty payments and counsel fees, in any manner imposed upon or accruing against the Assignee or its assigns because of the use in or about the construction or operation of any of the Equipment of any design, system, process, formula, combination, article or material which infringes or is claimed to infringe on any patent or other right. The Assignee will give prompt notice to NAC of any claim actually known to the Assignee which is based upon any such alleged infringement and will give NAC the right, at the expense of NAC, to compromise, settle or defend against such claim. NAC agrees that any amounts payable to it by the Owner-Trustee or the Lessee with respect to the Equipment, whether pursuant to the CSA or otherwise, not hereby assigned to the Assignee, shall not be secured by any lien, charge or security interest upon the Equipment or any unit thereof.

SECTION 4. The Assignee, on each Closing Date fixed as provided in Article 4 of the CSA with respect to a Group (as defined in said Article 4) of the Equipment,

shall pay to NAC an amount equal to the portion of the Purchase Price thereof which, under the terms of said Article 4, is payable in installments, provided that there shall have been delivered to the Assignee on or prior to such Closing Date, the following documents, in form and substance satisfactory to it and to Messrs. Cravath, Swaine & Moore, its special counsel, in such number of counterparts as may be reasonably requested by said special counsel:

(a) a bill or bills of sale from NAC to the Assignee transferring to the Assignee the security interest of NAC in such units, warranting to the Assignee and to the Owner-Trustee that, at the time of delivery of such units under the CSA, NAC had legal title to such units and good and lawful right to sell such units and such units were free of all claims, liens, security interests and other encumbrances of any nature except only the rights of the Owner-Trustee under the CSA, the rights of the Lessee under the Lease and the Guarantor under its Documents, and the Sublessee under the Sublease, and covenanting to defend the title to such units against demands of all persons whomsoever, to the extent of such warranty, based on claims originating prior to the delivery of such units by NAC under the CSA;

(b) a Certificate or Certificates of Acceptance with respect to the units of the Equipment in such Group as contemplated by Article 3 of the CSA and § 2 of the Lease;

(c) an invoice of NAC for the units of the Equipment in such Group accompanied by or having endorsed thereon a certification by the Owner-Trustee and the Lessee as to their approval thereof;

(d) an opinion of counsel for NAC, dated as of such Closing Date, addressed to the Assignee and the Owner-Trustee, to the effect that the aforesaid bill or bills of sale have been duly authorized, executed and delivered by NAC and, assuming that the CSA and this Assignment have been duly filed and recorded with the Interstate Commerce Commission pursuant to 49 U.S.C. § 11303, are, together with the CSA and the CSA Assignment, valid and effective to convey good and lawful title to the units of the Equipment in such Group to the Owner-Trustee and to vest in the Assignee the security interest of NAC in the units of the

Equipment in such Group, free from all claims, liens, security interests and other encumbrances (other than those created by the CSA and the rights of the Lessee and the Guarantor under the Lease) arising from, through or under NAC;

(e) a receipt from NAC for any payment (other than the payment being made by the Assignee pursuant to the first paragraph of this Section 4) required to be made on such Closing Date to NAC with respect to the Equipment, unless such payment is made by the Assignee with funds furnished to it for that purpose by the Owner-Trustee;

(f) a copy of a bill or bills of sale from Pullman to NAC transferring to NAC all right, title and interest of Pullman in the units, and warranting to NAC, its successors and assigns that, at the time of delivery of such units to NAC by Pullman, Pullman had legal title to such units and good and lawful right to sell such units and that such units were free of all claims, liens, security interests and other encumbrances of any nature, except only the rights of NAC and claims, liens, security interests or encumbrances created by or arising by, through or under NAC, such bill or bills of sale to be certified as authentic by an officer of NAC; and

(g) a bill or bills of sale from NAC to the Owner-Trustee transferring to the Owner-Trustee all right, title and interest (other than the security interest assigned to the Agent) of NAC in such units, warranting to the Owner-Trustee and to the Agent that at the time of delivery of such units under the CSA NAC had legal title to such units and good and lawful right to sell such units and such units were free of all claims, liens, security interests and other encumbrances of any nature except only the rights of the Owner-Trustee under the CSA, the Agent under this Assignment, the Lessee under the Lease and the Guarantor under its Documents, and the Sublessee under the Sublease, and covenanting to defend the title so conveyed to such units against demands of all persons whomsoever based on claims originating prior to the delivery of such units by NAC to the Owner-Trustee under the CSA;

(h) such other certificates or opinions as the Assignee may reasonably request.

The obligation of the Assignee hereunder to make payment for any of the Equipment assigned hereunder is hereby expressly conditioned upon the Assignee having on deposit or available upon the liquidation of investments, pursuant to the terms of the Participation Agreement, sufficient funds available to make such payment and upon payment by the Owner-Trustee of the amount required to be paid by it pursuant to § 4.3(a) of Article 4 of the CSA. In the event that the Assignee shall not make any such payment, the Assignee shall reassign to NAC, without recourse to the Assignee, all right, title and interest of the Assignee in and to the units of the Equipment with respect to which payment has not been made by the Assignee.

SECTION 5. The Assignee may assign all or any of its rights under the CSA, including the right to receive any payments due or to become due to it from the Owner-Trustee thereunder. In the event of any such assignment, any such subsequent or successive assignee or assignees shall, to the extent of such assignment, and upon giving the written notice required in Article 15 of the CSA, enjoy all the rights and privileges and be subject to all the obligations of the Assignee hereunder.

SECTION 6. NAC hereby:

(a) represents and warrants to the Assignee, the Owner-Trustee and their successors and assigns, that the CSA was duly authorized by it and lawfully executed and delivered by it for a valid consideration, that, assuming due authorization, execution and delivery by the Owner-Trustee, the CSA is, insofar as NAC is concerned, a legal, valid and existing agreement binding upon NAC in accordance with its terms and that it is now in force without amendment thereto;

(b) agrees that, subsequent to the payment in full of the Purchase Price, at the request of the Assignee or its successors or assigns, make, execute and deliver all such further instruments of assignment, transfer and assurance and do all such further acts and things as may be necessary and appropriate in the premises to give effect to the provisions hereinabove set forth and more perfectly to confirm the rights, titles and interests hereby assigned and transferred to the Assignee or intended so to be; and

(c) agrees that, upon request of the Assignee, its successors or assigns, it will execute any and all instruments which may be necessary or proper in order to discharge of record the CSA or any other instrument evidencing any interest of NAC therein or in the Equipment.

SECTION 7. The terms of this Assignment and all rights and obligations hereunder shall be governed by the laws of the State of Illinois; provided, however, that the parties shall be entitled to all the rights conferred by 49 U.S.C. § 11303, such additional rights arising out of the filing, recording or depositing of the CSA and this Assignment as shall be conferred by the laws of the several jurisdictions in which the CSA or this Assignment shall be filed, recorded or deposited, or in which any unit of the Equipment shall be located, and any rights arising out of the marking on the units of Equipment.

SECTION 8. This Assignment may be executed in any number of counterparts, but the counterpart delivered to the Assignee shall be deemed to be the original counterpart. Although for convenience this Assignment is dated as of the date first above written, the actual date or dates of execution hereof by the parties hereto is or are, respectively, the date or dates stated in the acknowledgments hereto annexed.

IN WITNESS WHEREOF, the parties hereto, each pursuant to due corporate authority, have caused this instrument to be executed in their respective corporate names by duly authorized officials, and their respective corporate seals to be hereunto affixed and duly attested, all as of the date first above written.

NORTH AMERICAN CAR CORPORATION,

by



Vice President

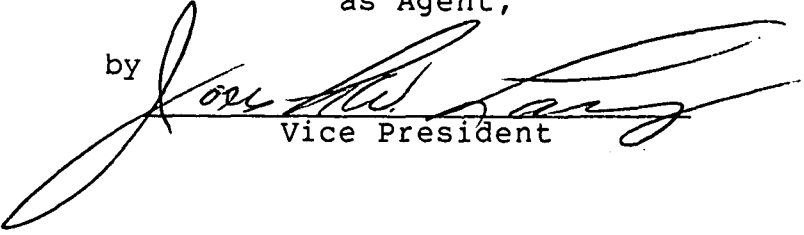
[Corporate Seal]

Attest:


Assistant Secretary


LA SALLE NATIONAL BANK,
as Agent,

by


Vice President

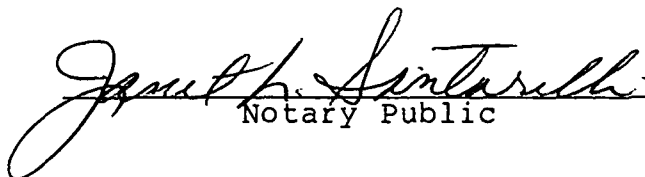
[Corporate Seal]

Attest:


Assistant Secretary

STATE OF ILLINOIS,)
) ss.:
COUNTY OF COOK,)

On this ^{24TH} day of ^{NOV}~~June~~ 1980, before me personally appeared R.D. Tidball, to me personally known, who being by me duly sworn, says that he is a Vice President of NORTH AMERICAN CAR CORPORATION, a Delaware corporation, that one of the seals affixed to the foregoing instrument is the corporate seal of said Corporation, that said instrument was signed and sealed on behalf of said Corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said Corporation.


Notary Public

[Notarial Seal]

My Commission expires

Oct. 24, 1982

STATE OF ILLINOIS,)
) ss.:
COUNTY OF COOK,)

On this 24th day of November 1980, before me personally appeared JOSEPH W. LANG, to me personally known, who being by me duly sworn, says that he is VICE PRESIDENT of LA SALLE NATIONAL BANK, that one of the seals affixed to the foregoing instrument is the corporate seal of said national association, that said instrument was signed and sealed on behalf of said national association by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said national association.

Patricia M. Kennedy
Notary Public

[Notarial Seal]

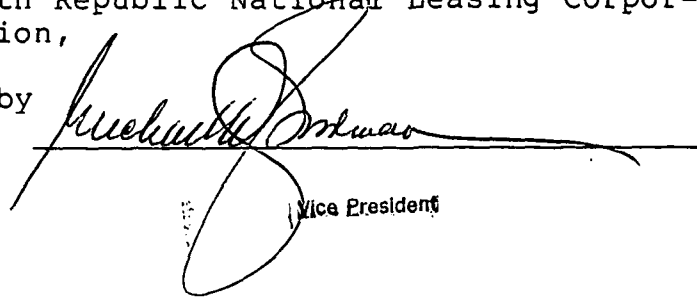
My Commission expires My Commission Expires August 24, 1982

ACKNOWLEDGMENT OF NOTICE OF ASSIGNMENT

Receipt of a copy of, and due notice of the assignment made by, the foregoing Agreement and Assignment is hereby acknowledged as of September 15, 1980.

EXCHANGE NATIONAL BANK OF CHICAGO,
not in its individual capacity but
solely as trustee under a Trust
Agreement dated as of the date hereof
with Republic National Leasing Corpor-
ation,

by

A handwritten signature in cursive script, appearing to read "Michael S. O'Leary", is written over a horizontal line. The signature is fluid and extends to the right of the line.

Vice President